

SOUTHERN PIONEER.

AND CARROLL, CHOCTAW AND TALLAHATCHIE COUNTIES ADVERTISER.

By G. W. H. BROWN.

CARROLLTON, MISSISSIPPI, SATURDAY JUNE 12, 1841.

VOL. I.—NO. 26.

Prospectus,
For publishing in the town of Carrollton, Carroll county, Miss., a weekly paper to be entitled the **Southern Pioneer,**
(By G. W. H. BROWN.)

UNDER the above title of the "SOUTHERN PIONEER," we propose to publish in the town of Carrollton, a new Weekly Paper, devoted to Politics, both State and National, Agriculture, the current news of the day, and the advancement of the great cause of Education. This paper will be devoted to what its conductor believes to be the best interests of the State and country. It will advocate the great Whig cause which you have recently seen so signally triumphant. Believing, that the principles put forth by the great Whig party as the tenets of its political creed, are the only true ones on which this Government was originally founded, and on which it should be administered, this paper will tend to those principles, whenever and wherever espoused, its humble but cordial support.

No man or set of men, will be by us unscrupulously sustained at the expense of principle. "PRINCIPLES NOT MEN," is our motto—by this rule shall we be governed, and in subjecting all to this test, we shall as we find them, judge with impartiality, admonish with candor, and reprehend with justice. As humble Pioneers in the great cause of political truth, we shall ever point to the cardinal virtues of a representative Government. But, the interests of our State, and more particularly of our country, shall receive at our hands a constant and an earnest advocacy. While our sister counties have been the object of Legislative action, and Executive patronage, the county of Carroll has remained comparatively unknown and unappreciated. It shall therefore be our pride, as well as our duty, to develop its vast resources and point out its numerous advantages. The cause of education, the cause of enlightened and progressive civilization, the only true bulwark of a nation's freedom, shall receive that attention its importance demands. In fine, as humble Pioneers in the great crusade against ignorance and error, we shall shoulder our mattock and shovel, and taking our place in the great march of modern improvement, our course shall ever be as Marathon said to Stanley, "ONWARD."

TERMS.—The "PIONEER" will be published every Saturday morning at FIVE DOLLARS in advance, or SIX DOLLARS at the expiration of six months, or SIX DOLLARS FIFTY at the end of the year.

NO PAPER WILL BE DISCONTINUED UNTIL ALL ARREARAGES ARE PAID.

ADVERTISEMENTS inserted at the rate of ONE DOLLAR AND FIFTY CENTS per square (ten lines) for the first, and ONE DOLLAR for each subsequent insertion. The number of insertions must be marked upon the ad. or it will be published until ordered out, and charged accordingly.

Articles of a personal nature, whenever admitted will be charged at double the above rates. Political circulars or public addresses, for the benefit of individual or companies, charged as advertisements.

Announcing candidates for office \$10 each.

YEARLY ADVERTISING.—For forty lines, or less, renewable at pleasure, each week, \$25.

Bills for advertising are due when the work is done, and MUST be paid whenever called for.

JOB PRINTING.

In connection with the PIONEER Office, is a large assortment of new and fashionable FANCY TYPE, which enables us to execute all orders for Job Printing in fine style. We solicit patronage in this line, at prices the same as other well regulated offices in Mississippi. Orders from Attorneys, Clerks, Sheriffs, &c., promptly attended to.

ALL JOB WORK—CASH.
Letters or Communications to the publisher must be POST-PAYED, or they will not be taken out.

Republican Whig Ticket.



For Governor,
DAVID O. SHATTUCK, of Carroll.

For Congress,
ADAM L. BINGAMAN, of Adams,
WILLIAM R. HARLEY, of Marshall.

For Secretary of State,
LEWIS G. GALLOWAY, of Holmes.

For Auditor of Public Accounts,
JAMES J. ALLEN, of Hinds.

For State Treasurer,
WILLIAM G. CRAWLEY, of Perry.

For Attorney General,
ROBERT HUGHES, of Hinds.

FROM THE JACKSON "TRUE ISSUE."

THE STATE BONDS—No. 1.

By the contrivance of a few wrong-minded and misguided politicians, the payment or non-payment of the State Bonds is made the topic of general discussion and common conversation, and great exertions are made and making by certain little would-be great men by feeding and inflaming the worst passions and propensities of the human mind, and thereby to get the unwary without a proper knowledge of the subject, to commit themselves on that side of the question which will favor their plans of self-promotion and political aggrandizement. Certain broken-down politicians and would be politicians who have no hopes of gaining the confidence or even notice of the too generous and confiding people by their own merits are getting up public meetings in various quarters and haranguing the people most lustily that public faith, public confidence and public honor, and State or National honesty are mere pretty names that sound

well in a speech and look well on paper, but are utopian, having no real existence and of no use in the common occurrences and transactions of zeal in life. They are crying out most lamentably to the people to support the constitution of their State by refusing to pay either the principal or interest on the bonds given by the State for money borrowed and actually received on the credit and faith of the State for the use of the Planter's and Union Banks of the State of Mississippi—urging as sufficient reason for such refusal, that 1st: The Union Bank was not created and established in strict accordance with the requirements and restrictions of the constitution in the following particulars: 1st—They say that the whole act was not published to the people, but only a portion of it—2nd. That the charter was not passed by two consecutive Legislatures—3rd, That the supplemental or amendatory bill, as some style it, was not acted upon and passed by two different Legislatures after the requisite publication—4th, That there were many important portions of the supplemental act wholly different from the original charter—5th, The loan of the money was not effected in pursuance of the charter, but upon terms very different and therefore without authority—6th, That the Bonds are yet in the hands of N. Biddle (a bank knave) or the U. S. Bank of Pennsylvania, (a swindling machine) and other like sage, legal, and moral reasons—for no two of them agree upon the grounds of opposition to the payment of the Bonds of the Union Bank: and as to the debt created for the Planter's Bank, no reason is assigned by any one of these mighty men of Gath, why that debt should not be paid; but somehow or other these political jugglers blend the two cases together and hope to make the public believe them by the amount and quantity of abuse, slang, and rubbish thrown upon the Union Bank and its incompetent Directory, to smother the Planter's Bank also.

We purpose, in a series of short numbers, calmly and dispassionately, to investigate, as plainly and as fairly as we can, the various reasons and grounds of objection to the payment of the bonds, and to show that there is nothing sound in them. That they want the foundation of Law, Equity and Reason to support them; and we will demonstrate to every intelligent mind, as we believe, that, in the first place, we, the people of Mississippi, are legally, equitably and morally bound to pay every dollar of the bonds remaining to be paid after the assets of the banks are exhausted upon them. But secondly, to show that the discussion of this subject is premature, as no one can know the extent of the ability of the people, until the true amount of the banks can be ascertained which can be made available to the satisfaction of the bonds, and that some time is requisite for the attainment of that object; and that it is unwise to afflict ourselves with remotely anticipated evils; "for distance lends enchantment to the view." How many of the busy wranglers upon that subject of today, will be alive when the time will arrive for the payment of the bonds? All wise men will say, "Sufficient for the day is the evil thereof." When we know the extent of our liabilities, it will be time enough to provide, by the best way, the means to discharge the debt improvidently brought upon us by unwise legislation. And in the third place to show to the thinking, reflecting public, that the whole of this mighty uproar, is gotten up as another of the political humbugs with which Mississippi, for several years past, has been cursed, to foist unworthy men into power—another open shed under which the discontented and disaffected of all political parties may run and range themselves in a political storm, and thereby derange the right order of things—for it is not the good and wise of either of the great parties of the State, that have engaged in the hue and cry against paying the bonds, but a pack of small beagles, that have been only permitted to open the trail in the wake of superior minds. They now think they have been in leading strings long enough, that they will slip the leash and roam the political forest at will. It will be admitted that there are now a good number of good and honest men who are opposed to the payment of the bonds, but they are misinformed upon the subject—and at the same time, we contend, that when they shall understand the truth in relation to the subject as it is, will be ashamed that they ever entertained for a moment, such unworthy sentiments.

We will close this number with the 9th sec. of the 7th article of the Constitution of the State of Mississippi. The section is in these

words: "No law shall ever be passed to raise a loan of money upon the credit of the State, or to pledge the faith of the State for the payment or redemption of any loan or debt, unless such law be proposed in the Senate or House of Representatives, and be agreed to by a majority of the members of each House, and entered on their journals, with the yeas and nays taken thereon, and be referred to the next ensuing legislature, and published for three months previous to the next regular election, in three new papers of this State—and unless a majority of each branch of the legislature so elected, after such publication, shall agree to and pass such law, and in such case, the yeas and nays shall be taken and entered on the journals of each house—Provided, that nothing in this section shall be so construed as to prevent the legislature from negotiating a future loan of one and a half millions of dollars, and vesting the same in stock reserved to the State by the charter of the Planter's Bank of the State of Mississippi."

The Planter's Bank is especially provided for by this section of the Constitution—and nothing more at present should be said about it.

The charter of the Union Bank was regularly introduced into the Legislature, and was passed by a majority of the members of both branches of the same, by ayes and noes, and they with the bill, were spread upon the journals of each House. This charter was passed by the Legislature in strict pursuance of the Constitution, when Governor McNutt was President of the Senate, and received the approval of Governor Lynch, as far as the same could then be given, on the 21st January, 1837. The whole act incorporating the subscribers to the Union Bank of Mississippi, word for word, letter for letter, was published in every newspaper of any note or circulation in the State, and the merits and demerits of the whole subject generally and in detail, were discussed by all the people, once and again, for several months before the November election of 1837. No subject ever received so much attention and universal approbation in this State, and was so well understood as did and has the charter of the Union Bank, and the policy of establishing such an institution. It was looked upon by an overwhelming majority of the Legislature as a subject of such popularity as to warrant them in sending the charter in pamphlet form, at a heavy expense, to every one of their influential constituents. All read it, some understood it, and most all the people in Mississippi were decidedly in favor of it. At the November election in 1837, but very few of the candidates were opposed to the details much less the principles and policy of the measures; and those that were opposed to it upon any ground, were so extremely modest, as to say, "as ALL the people wanted it, they would feel themselves bound to support it, if elected."

The members elected at this election came fresh from the people better informed as to their will and desire in relation to the Union Bank, than upon any other subject ever before that time investigated in the State, and took their seats in the regular session of the Legislature the 1st Monday of January, 1838. A. G. McNutt was now the Governor elect.—The act of the preceding Legislature incorporating the subscribers to the Mississippi Union Bank in accordance with the requirements of the constitution, was again read—the whole 47 sections *verbatim et literatim et punctatim* as passed and approved at the previous session and published to the people, referred to the Legislature of 1838, and which act, without addition, interlineation or erasure, was passed by a very large majority of both branches of the Legislature by ayes and nays, and all again placed upon the journals, was signed by A. L. Bingham, President of the Senate, and John W. King, Speaker of the House of Representatives, and approved by Governor McNutt the 5th February, 1838. This all being done, the "act incorporating the subscribers to the Mississippi Union Bank," was the law of the State—for every thing thus far was done precisely as required by the section of the constitution above quoted: and therefore no one can be found so stupid, or (if intelligent) lost to a sense of shame, as to assert that any constitutional objection can be urged against the Union Bank charter thus far, and we will show in the subsequent investigation of this subject that no available constitutional objection to any other portion of the laws governing the institution can be raised until after the loan was consummated.

"Man, know thyself—all wisdom centers there."

LETTER FROM EX-PRESIDENT MONROE.

New York, Jan. 20, 1831.

Dear Sir: The confidence I have in your rectitude and patriotism will induce me to give an explicit answer to the general interrogatories contained in your letter of the 7th, though I fear that my continued weak state of health will make it less satisfactory than it otherwise might be, especially as I have none of the official documents with me which are calculated to illustrate the subject.

You ask me what is my opinion of the effect which the United States Bank has on the national currency, and as to the policy of renewing its charter? what the situation of the Government, without its aid, during the last war? what its general advantages in regulating exchange, in facilitating remittances to individuals, and its general importance?

When the old United States Bank was first instituted, I was one of those who voted against it in the Senate. I doubted the power of the Government, under the Constitution, to make such an establishment, and was fearful that the influence which it would give to the Government, over the moneyed concerns of the Union, would have a very improper effect on our free system. The bank was instituted soon after the Government was adopted, a period when the question of the relative powers of the two Governments excited great feeling, and divided the Congress of the Union into very jealous and violent parties. I was of that party which construed the powers of the national Government strictly, and sought to impose on it correspondent restraints. So far as any change has taken place in my opinion, it has been the result of experience, and prompted by a belief that such change would give strength to the system, and not weaken or endanger it.

Between such a bank and any arrangement which the Government can make, the alternative must be between a bank of the Government itself, and under its exclusive control; a reliance on its own resources and surplus funds, deposited in a manner to produce the best effect; and a dependence on the banks of the several States. I have no hesitation in declaring it as my decided opinion, that neither of these could accomplish the great objects contemplated, and that each of them is liable, in other respects, to the most serious objections. To a bank of the Government, this remark is applicable in both views, and with peculiar force in the latter. If confined to the metropolis, it could not extend its discounts beyond a very limited circle, nor its agency as a deposit for the revenue received in the several States, nor for remittances to individuals; and for other objects it would be equally limited. Such an institution requires an active supervision by those for whose benefit it is intended. The regular official duties of all the departments in the Executive, render it impossible for that branch to perform that service without an interference with those duties to the injury of the public. If branches should be established, their position might enable them to remedy some of the defects stated, but they would accumulate others of much greater force. The interference with the constitutional and regular duties of the Executive would, in the same degree, be increased. But that is comparatively a slight evil. A bank thus instituted being under the control of the Executive, by the appointment of its directors, and, in all its operation, might, in the hands of a bad Administration, be wielded as an instrument to sap the foundation of the Government itself. Appeals would be made to the Government from every part of the Union for its influence in obtaining discounts, and thus a seduction might be practised to a great extent for the worst purposes. The influence would be reciprocal. Those connected by such a tie with the Government would be looked to for support at elections, who would not fail to render it. Thus the revenue of the nation, raised by taxes on the proper objects, to support their free Government, might be made an instrument to its overthrow.

The second alternative suggested, a reliance on the surplus funds, for the accomplishment of the objects contemplated, it must be obvious must fail in every instance. The revenue of a government is generally limited to certain specified objects, according to an estimate for each, and to which it is appropriated. The fund raised sometimes falls short of the object; it seldom exceeds it in any considerable amount. For the want of a surplus, it must lie idle in the Treasury until appropriated, and if appropriated as a provision for an emergency—for war, for example—it must still lie idle until that event occurs, or be loaned out. It could not lie idle; the whole nation would revolt against it; and, if loaned out, it might be impossible to obtain it when called for, and might even be lost. In this mode, the regulation of the value of the currency, of exchange, and of rendering service by facilitating remittances, would be abortive. The third alternative which has been suggested, a reliance on the State banks, would be equally unproductive. The government would require no aid except in time of war, when immense sums would be necessary, which could be procured only by loans; and when application should be made to them, there is good cause to apprehend that each would endeavor to obtain the best terms it could. There is no particular bond between them and the national government; and impelled by their inter-

ests and that of the stockholders, it is natural that they should pursue that course. Should such an emergency arise as menaced the overthrow of the government, the interest thereby excited might be paramount, and force the banks, under the direction of the stockholders, to unite in a common effort to save the country. But the great object is to prevent such a crisis, by a command of funds, which would enable the government to arrest it. In every other object the State banks would fail.—There being no standard to which all must adhere, no connection between those of the different States, and many of them with limited funds and in embarrassed circumstances, they would neither regulate the value of coin, or exchange, nor facilitate remittances.

A national bank occupies a different ground Connected with the government by its charter and its capital, which consists of stock, in which the government participates in a certain degree, there is no instance in which, or principle, there can be a difference of interest between them, and many powerful considerations by which the interest of the bank must stimulate it to support the credit of the government in any situation in which it may be placed. If the credit of the stock should sink the capital of the bank would decline in equal degree; the effect of which would be left in all its operations. Its paper would depreciate, and a check be given to its circulation if not an entire suspension. Standing at the head of the moneyed operations of the government, it is its intermediate agent in making remittances to banks and individuals throughout the Union, and likewise between individuals, from which much credit and influence are gained, if not profit. It has the means, and may be considered the most powerful agent in raising and sustaining the circulating medium on a par with specie throughout the Union, and of elevating the State banks to that standard, by subjecting them to the necessity of reaching and adhering to it, to sustain their credit, and even their existence. Let the credit of the government sink, and all these advantages are lost. The bank, therefore, from a regard to interest, is bound to sustain it. The directors, except the few appointed by the government, are elected by stockholders, and are amenable to them. It gives its support, therefore, to the government on principles of national policy, in the support of which it is interested, and would disdain becoming an instrument for any other purpose.

The view above presented is supported by experience, and particularly by the events of the late war. When the war commenced, the government had not the funds which were necessary to support it, and was, in consequence, forced to resort to loans, which were with difficulty obtained from any quarter even in a limited degree, and on unfavorable terms. I have not the official document before me, and cannot state the sources from which any loans were obtained, nor the conditions, with the decline of the public credit as the war advanced. I well remember, however, that when I was called by the President to the Department of War, on the 31st Aug. 1814, the certificates of the Treasury were selling at \$80 in the \$100, by which \$20 were lost. It was evident that if a reliance was placed on the sale of certificates only, a still further decline would ensue, and that the worst consequences might be apprehended. The country was invaded through the whole inland and maritime frontiers, and powerful squadrons were at the mouth of every bay and river leading to our principal cities, which were threatened with attack and ruin. The metropolis of our Union had been forced, and its public buildings destroyed. Such was the state of the country, and the funds, when I entered the Department of War. Under such circumstances, an appeal was made to the patriotism and interest of the cities, and banks within them by the Department of War, with the sanction of the President, for loans of money necessary for their own defence, for that of the maritime frontier and the Union. For the first loan that was obtained (one million of dollars from the city of New York, which took place a few days after I entered the department) no price was fixed. As the Treasury notes were selling for \$80 in the \$100, that war claimed, but not acceded to, it was left for subsequent adjustment, to be settled on fair principles. Several millions of dollars were obtained from the District of Columbia, and principal cities throughout the Union, and according to my recollection, at par. This proves that, until the Union is threatened with ruin, no loans can be obtained in emergencies, without a national bank, otherwise than at a great sacrifice. These considerations led to a change in my opinion and induced me to concur with the President in the propriety of instituting such a bank after the conclusion of the war in 1815. As to the constitutional objection, it formed no serious obstacle. In voting against it in the first instance, I was governed essentially by policy. The construction I gave to the constitution I considered a strict one. In the latter instance it was more liberal; but, according to my judgment, justified by its powers.

The above sketch contains my sentiment on the subject of your several interrogatories which I communicate to you not for the public view, but in a spirit of confidence. Since my retirement, I have sought to avoid all political controversies. Having concurred with the President in the propriety of instituting the latter bank, my opinion was not withheld